

Message Text

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44

ACTION XMB-04

INFO OCT-01 NEA-10 ISO-00 EB-07 OMB-01 TRSE-00 /023 W
----- 040598

R 081046Z MAR 76
FM AMEMBASSY KUWAIT
TO SECSTATE WASHDC 4851
INFO USDOC WASHDC

UNCLAS KUWAIT 1132

DEPT. PASS EXIMBANK FOR JOHN BIERMAN FROM BOGOSIAN

E.O. 11652: N/A

TAGS: BEXP, EFIN, KU, US

SUBJECT: POSSIBLE INTEREST IN KIIC-EXIMBANK CFF RELATIONSHIP

REF: A) 75 KUWAIT 4770, B) 75 KUWAIT 4586.

1. SENIOR OFFICER OF KUWAIT INTERNATIONAL INVESTMENT COMPANY (KIIC) HANI EL-EMERY WILL BE IN WASHINGTON MARCH 19, AND HE HAS ASKED TO MEET WITH APPROPRIATE EX-IM OFFICIALS TO DISCUSS POSSIBLE KIIC-EXIM CFF RELATIONSHIP. EMERY IS A SENIOR MEMBER OF KIIC STAFF. HE WAS FORMERLY WITH CONTINENTAL-ILLINOIS NATIONAL BANK IN AFRICA WHERE HE WAS FAMILIAR WITH CFF PROGRAMS. EVER SINCE BOGOSIAN FIRST MENTIONED IDEA OF POSSIBLE KIIC-EXIM CFF RELATIONSHIP TO HIM SHORTLY AFTER TUTINO-BIERMAN VISIT HERE LAST FALL, EMERY HAS EXPRESSED ENTHUSIASM ABOUT THE IDEA. WE DO NOT KNOW WHETHER HE WILL BE AUTHORIZED TO ENTER INTO AN AGREEMENT, BUT HIS INTEREST IS STRONG. HE WILL WANT TO EXPLORE IN SOME DETAIL WHAT POSSIBILITIES EXIST.

2. EMERY WILL BE LEAVING KUWAIT MARCH 11 AND ARRIVING IN WASHINGTON MORNING OF MARCH 19, A FRIDAY. HE HAS ASKED FOR AFTERNOON APPOINTMENT, AND WE SUGGESTED HE TRY TO SEE BIERMAN. IF POSSIBLE PLEASE ADVISE EMBASSY RE APPOINTMENT NO LATER THAN TUESDAY MARCH 9 (WASHINGTON TIME). OTHERWISE, MESSAGE SHOULD BE LEFT WITH MRS. HAZZAH UNCLASSIFIED

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EITHER AT WORLD BANK (TELEPHONE 477-6022) OR AT HER HOME

(TELEPHONE 244-2233).

3. COMMENT: KUWAITI REACTION TO CFF HAS BEEN SUBDUED BUT NOT NEGATIVE. AS OF NOW KIIC SEEMS MOST INTERESTED, BUT KFTCIC AND ALAHLI BANK OFFICIALS HAVE TOLD US OF CONTINUING INTEREST, ALTHOUGH THEY HAVE ADDED THAT ACTION BY THEM IN NEAR FUTURE TO IMPLEMENT CFF PROGRAMS HERE IS UNLIKELY. GENERAL CONCENSUS AMONG THOSE WITH WHOM WE HAVE DISCUSSED IDEA IS THAT THERE PROBABLY WILL BE A TIME WHEN CFF ARRANGEMENTS WILL BE ATTRACTIVE BUT THAT LOCAL INSTITUTIONS ARE NOT QUITE READY YET TO MOVE FORWARD.

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